

To the  
insured members and pension recipients of the  
Pension Scheme Gate Gourmet

Personalvorsorge Gate Gourmet  
Prévoyance Professionnelle Gate Gourmet  
Pension Scheme Gate Gourmet  
c/o PFS Pension Fund Services AG  
P.O. Box  
CH-8058 Zurich  
benno.halter@pfs.ch  
Tel. +41 43 210 18 86  
www.pgg.pfs-service.ch

Zurich, May 2012

**Information notice no. 21**  
**Pension Scheme Gate Gourmet – PGG**

Dear Sir/Madam

At its meeting on 15 May 2012, the Board of Trustees approved the PGG's 2011 Annual Report.

**2011 Annual Report**

The Board of Trustees has unanimously approved the 2011 Annual Report, which was audited by the independent auditors BDO AG, Zurich. You will be able to download the German and French versions from the **PGG website at** [www.pgg.pfs-service.ch](http://www.pgg.pfs-service.ch) from the end of June 2012.

The financial position of the Pension Scheme Gate Gourmet Switzerland deteriorated in the course of 2011 in response to the turbulence on the financial markets. The return on the investment of overall assets stood at 1.1%, which is not satisfactory. Despite a slight recovery at the end of the year, the stock markets posted considerable losses. The euro crisis has put interest rates under renewed pressure and they remain at historically low levels. Moreover, the changeover to the new actuarial bases – which envisage pensions being paid over a longer period of time as a consequence of increased life expectancy – has had an adverse effect on the funding ratio (see also Information Notice No. 20 on the new conversion rates). By the end of the year, the funding ratio reached 99.9%, and so had fallen by 3.9 percentage points compared to the end of 2010. Despite this shortfall, the Board of Trustees decided not to take any restructuring measures for the time being.

In spite of the continuing considerable instability on the world's financial markets, the PGG's investments increased in value in the first four months of 2012. The estimated funding ratio as at 30 April 2012 is around 102%.

**Transfer of asset management to Zürcher Kantonalbank**

At its meeting on 20 January 2012, the Board of Trustees resolved to entrust the management of a significant portion of assets to Zürcher Kantonalbank. All existing investments with State Street Global Advisors will be liquidated at the end of May. The funds transferred are index-linked managed equities and bonds. Not only does ZKB offer comparable terms and conditions, but its investments are also guaranteed by the Canton of Zurich.

**Reading and understanding your benefit statement**

From the end of May, an information sheet on the annual benefit statement will be available on the PGG website. The explanations in it will help you to understand your benefit statement better. Some of the articles on the Pension Scheme Regulations have been uploaded, as these are indispensable when answering certain questions of detail. The information sheet will be available in German, French and English.

Yours sincerely  
On behalf of the Board of Trustees

Tommy Foehn  
Chairman

Benno Halter  
Managing Director